

Highlights

U.S. crude oil refinery inputs averaged 17.3 million barrels per day during the week ending July 12, 2019, which was 172,000 barrels per day less than the previous week's average. Refineries operated at 94.4% of their operable capacity last week. Gasoline production decreased last week, averaging 9.9 million barrels per day. Distillate fuel production increased last week, averaging 5.4 million barrels per day.

U.S. crude oil imports averaged 6.8 million barrels per day last week, down by 470,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.1 million barrels per day, 16.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 852,000 barrels per day, and distillate fuel imports averaged 132,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.1 million barrels from the previous week. At 455.9 million barrels, U.S. crude oil inventories are about 4% above the five year average for this time of year. Total motor gasoline inventories increased by 3.6 million barrels last week and are about 2% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 5.7 million barrels last week and are about 2% below the five year average for this time of year. Propane/propylene inventories increased by 0.5 million barrels last week and are about 5% above the five year average for this time of year. Total commercial

petroleum inventories increased last week by 11.7 million barrels last week.

Total products supplied over the last four-week period averaged 20.8 million barrels per day, up by 0.6% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.5 million barrels per day, down by 1.7% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels per day over the past four weeks, down by 4.9% from the same period last year. Jet fuel product supplied was up 2.1% compared with the same four-week period last year.

The West Texas Intermediate price was \$59.99 per barrel on July 12, 2019, \$11.04 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.961 per gallon, \$0.105 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.981 per gallon, \$0.147 under a year ago.

The national average retail regular gasoline price was \$2.779 per gallon on July 15, 2019, \$0.036 higher than last week's price but \$0.086 under a year ago. The national average retail diesel fuel price was \$3.051 per gallon, \$0.004 below last week's price and \$0.188 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/12/19	7/5/19	7/13/18
Crude Oil Input to Refineries	17,333	17,332	17,590
Refinery Capacity Utilization (Percent)	94.4	94.3	96.4
Motor Gasoline Production	10,183	10,325	10,361
Distillate Fuel Oil Production	5,340	5,342	5,369

See Table 2.

Stocks (Million Barrels)

	7/12/19	7/5/19	7/13/18 ¹
Crude Oil (Excluding SPR) ²	455.9	459.0	411.1
Motor Gasoline ³	232.8	229.2	235.8
Distillate Fuel Oil ³	136.2	130.5	121.3
All Other Oils	490.4	484.9	437.5
Crude Oil in SPR	644.8	644.8	660.0
Total	1,960.0	1,948.4	1,865.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/12/19	7/5/19	7/13/18
Crude Oil	4,008	3,945	6,271
Petroleum Products	-2,886	-3,180	-3,184
Total	1,122	765	3,088

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/12/19	7/5/19	7/13/18
Motor Gasoline	9,482	9,660	9,646
Distillate Fuel Oil	3,728	3,852	3,921
All Other Products	7,601	7,424	7,128
Total	20,811	20,936	20,694

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/12/19	7/5/19	7/13/18
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	59.99	—	71.03
Conv. Regular Gasoline - NYH	1.961	—	2.066
No. 2 Heating Oil - NYH	1.949	—	2.098
Ultra-Low Sulfur Diesel Fuel - NYH	1.981	—	2.128
Propane - Mont Belvieu	0.470	—	0.913

	Retail Prices		
	7/15/19	7/8/19	7/16/18
Motor Gasoline - Regular	2.779	2.743	2.865
Motor Gasoline - Midgrade	3.137	3.117	3.209
Motor Gasoline - Premium	3.392	3.366	3.451
On-Highway Diesel Fuel	3.051	3.055	3.239

See Table 10,11,12,14.

Data for the week ending July 5 reflect benchmarking to the April *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.